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No 63 – August 2004

GENERAL INTEREST

Alan Greenspan

Global Demographic Change: Economic Impacts and Policy Challenges

Remarks At a symposium sponsored by the Federal Reserve Bank of Kansas City, - August 27, 2004

<http://www.federalreserve.gov/boarddocs/speeches/2004/20040827/default.htm>

“I am ...here this morning to discuss the economic implications of population aging and to provide a general overview of some of the issues that will be covered in much greater detail over the next two days... The changes projected for the United States are not as dramatic as those projected for other areas--particularly Europe and Japan--but they nonetheless present substantial challenges.”

Marcus Noland

Popular Attitudes, Globalization, and Risk

Institute for International Economics - July 2004- 36 pages

<http://www.iie.com/publications/wp/2004/wp04-2.pdf>

“...Countries with better attitudes toward globalization attract more FDI, obtain better debt ratings, and exhibit more local entrepreneurship”.

Roger W. Ferguson, Jr.

A Retrospective on Business-Cycle Recoveries: Are "Jobless" Recoveries the New Norm?

Federal Reserve Board – Remarks - Washington, D.C. - July 21, 2004

<http://www.federalreserve.gov/boarddocs/speeches/2004/20040721/default.htm>

“The recovery from the 2001 recession appears to be firmly on track. Accordingly, this seems to be a good time to take stock of what we should learn from recent business-cycle experience. In particular, we have experienced two "jobless" recoveries. Are these the new norm? The question is of more than academic interest. A change in business-cycle dynamics might dictate important changes in the conduct of monetary policy.”

Charles Steindel

The Relationship between Manufacturing Production and Goods Output

FRB New York - Current Issues in Economics and Finance - August 2004 - 7 pages

http://www.newyorkfed.org/research/current_issues/ci10-9.html

“The sharp divergence in the 2001 recession between two key economic indicators--manufacturing production and goods output--could suggest that one indicator is flawed, casting doubt on the reliability of its overall series. This analysis finds no evidence of error. Rather, the strength of spending on consumer--

relative to capital--goods and the growth of merchandising services in the sale of consumer goods more likely explain the recent deviation.”

The Decline in the U.S. Current-Account Balance Since 1991

CBO - Issue Brief - August 6, 2004

<http://www.cbo.gov/showdoc.cfm?index=5722&sequence=0>

“After rising briefly to be roughly in balance in 1991, the U.S. current account returned to a deficit soon afterwards. After 1997, the balance began to fall markedly, reaching a record deficit of 4.8 percent of gross domestic product (GDP) in 2003... Among the many factors that have contributed to its worsening since 1991, the primary ones have been the strong performance of the U.S. economy as compared with those of the country's trading partners, a surge in the demand for dollar assets in the late 1990s, and a renewed decline in the rate of national saving after 2000.”

A Texas Revival

FRB Dallas - Southwest Economy - July/August 2004

<http://www.dallasfed.org/research/swe/2004/swe0404a.html>

“After years of growth that was the envy of most states, the Texas economy has fallen into the pack. Hit hard by the 2001 recession, Texas was thrown off its usual course by a severe downturn in high-technology industries that led to widespread job losses, many in high-paid positions. Texas emerged from recession in mid-2003, nearly a year and a half after the U.S. economy did. While Texas job growth has begun to accelerate, it remains relatively weak, and a fast-growing industry to propel growth faster than the nation's has yet to step forward.”

FISCAL AND TAX POLICIES

Mid-Session Review – Fiscal Year 2005

Office on Management and Budget– July 30, 2004 – 52 pages

<http://www.whitehouse.gov/omb/budget/fy2005/05msr.pdf>

“This Mid-Session Review reports solid progress toward cutting the deficit in half, based, in part, on the success of the President's economic policies.”

Mid-Session Review Presents Misleading View of Nation's Finances

OMB Watch – August 9, 2004 – Vol. 5, N.16

<http://www.ombwatch.org/article/articleview/2322/1/259/>

“Astonishingly the first paragraph in part reads "This Mid-Session Review reports solid progress toward cutting the deficit in half." Having read this statement, one might reasonably conclude that the deficit has begun to decline. Alas, this is not so. Instead, our nation's economic policy has been fiscally irresponsible and financially reckless.”

David Kamin, Richard Kogan, and Robert Greenstein

Deficits and the Mid-Session Review: The Administration's Efforts to Make Harmful Deficits Appear Benign

Center On Budget and Policy Priorities – August 1, 2004

<http://www.cbpp.org/7-30-04bud.htm>

“On July 30, the Office of Management and Budget released new projections stating that the budget deficit will grow to \$445 billion in fiscal year 2004... This analysis examines new budget estimates the administration issued July 30 and finds that administration claims that deficits are coming down – and that this is because of stronger economic growth spurred by the tax cuts - do not withstand scrutiny.”

Alan D. Viard

The Federal Budget: Developments and Outlook

FRB Dallas - Southwest Economy - July/August 2004 – 6 pages

<http://www.dallasfed.org/research/swe/2004/swe0404b.html>

“The budget outlook cannot be described as a crisis. The deficit is still within its historical range. And it is projected to shrink over the next decade, although economic developments and policy changes could slow or reverse the projected decline.”

Debt – Answers to FAQ

GAO – August 2004 – 90 pages

<http://www.gao.gov/new.items/d04485sp.pdf>

“This report provides updated information to reflect the changes in the nation’s fiscal condition and outlook. Our update addresses frequently asked questions about the federal debt, deficits, and surpluses.”

The Bush Tax Plan: How Big is the Tax Cut?

Tax Foundation - Tax Policy Update - August 27, 2004

<http://www.taxfoundation.org/bushtaxplan-size.htm>

“Some taxpayers and policymakers have questioned the size of the Bush tax cut, considering the war costs and projected deficits. The table below compares the 2003 tax cut with Bush’s 2001 and 2002 tax cuts, and with the two largest tax cuts in the post-WW II era—the Kennedy tax cut in 1964, and the Reagan tax cut in 1981...”

David Kamin & Isaac Shapiro

Studies Shed New Light on Effects of Administration’s Tax Cuts

Center on Budget and Public Policy – August 25, 2004

<http://www.cbpp.org/8-25-04tax.htm>

“A wide variety of informative new data and analyses has been released in the past few weeks that provide a more complete picture of how the 2001-2003 tax cuts are affecting the economy, the budget, and different income groups... Data from a CBO...indicate that the tax cuts will exacerbate income inequality by boosting the after-tax income of high-income households far more than that of middle- and low-income households... A new study by Mark Zandi finds the tax cuts were poorly designed for purposes of stimulating the economy...The Economic Policy Institute finds that the number of jobs created in the wake of the tax cuts has already fallen 2.6 million jobs short of Administration predictions made in 2003...”

Rea S. Hederman & Daniel J. Mitchell

Bush's Tax Proposal: A Principled Step in the Right Direction

The Heritage Foundation - Policy Research and Analysis - September 3, 2004

<http://www.heritage.org/Research/Taxes/wm562.cfm>

"Last night at the Republican National Convention, President George W. Bush called for tax reform and a 'simpler, fairer, pro-growth system'... The Heritage Foundation believes in four principles for fundamental reform, and the President touched on them: don't punish achievement and risk, the tax code should not play favorites, the tax code should be understandable, not arcane and tax rates should be low so as to encourage economic growth."

Bridging the Tax Gap

Hearing, US Senate Committee on Finance - July 21, 2004

<http://finance.senate.gov/hearings/statements/072104cg.pdf>

"This hearing is to consider the tax gap and ways to close the tax gap... the tax gap is the difference between the amount of tax due and owing versus the amount actually collected." Testimonies by officials from the Department of Commerce, Treasury, GAO, as well as from a teacher and a member of the private sector.

Effective Federal Tax Rates Under Current Law, 2001 to 2014

CBO – August 2004 – 30 pages

<http://www.cbo.gov/ftpdocs/57xx/doc5746/Report.pdf>

"Tax legislation enacted in 2001, 2002, and 2003 is scheduled to phase in, phase out, and "sunset" entirely after 2010. As a result, federal tax rules will differ in every year from 2001 through 2011 and, consequently, so will effective tax rates... The analysis reflects the expected changes in tax burdens as measured by applying the tax law in effect in each year to the underlying incomes. It does not reflect any change in revenues that would result from changes in taxpayers' behavior."

International Taxation. Tax Haven Companies Were More Likely To Have A Tax Cost Advantage In Federal Contracting

GAO – June 2004 – 27 pages

<http://www.gao.gov/new.items/d04856.pdf>

"The federal government was involved in about 8.6 million contract actions, including new contract awards, worth over \$250 billion in fiscal year 2002. Some of these contracts were awarded to tax haven contractors, that is, U.S. subsidiaries of corporate parents located in tax haven countries... There are conditions under which a tax haven contractor may have a tax cost advantage (lower tax on additional income from a contract) when competing for a federal contract."

MONETARY POLICY

James McAfee

Historical Perspectives on Form and Function

FRB Minneapolis – The Region – September 2004

<http://minneapolisfed.org/pubs/region/04-09/McAfee.cfm>

"We've drifted far from our moorings, but our organic statute has not absorbed all of these changes. Our formal legislated structure still describes 12 unaffiliated specialized national banks run by their directors. The

two major organizational amendments to our statute, the Banking Act of 1935 and the Monetary Control Act of 1980, changed our functions more than our form.”

Thomas M. Hoenig

Monetary Policy and the Economic Outlook

FRB Kansas – Speech, July 26, 2004 – 14 pages

<http://www.kc.frb.org/spch&bio/Colorado2004/HoenigDvrChamberCommSpeech072604.pdf>

“I will touch on two important challenges that affect the outlook over the longer run—the twin deficits. These are shortfalls in our federal government budget and our trade accounts with foreign countries.”

Diego Valderrama

Does a Fall in the Dollar Mean Higher U.S. Consumer Prices?

FRB San Francisco, Economic Letter - August 13, 2004 – 4 pages

<http://www.frbsf.org/publications/economics/letter/2004/el2004-21.html>

“Beginning in early 2002, the dollar tumbled against major currencies like the euro, the British pound, and the Japanese yen...One of the key questions this has raised for U.S. monetary policymakers is: How much of the decline in the dollar passed through to import prices and to overall consumer prices?”

Catherine L. Mann

Managing Exchange Rates: Achievement of Global Re-balancing or Evidence of Global Co-dependency?

Institute for International Economics - Business Economics - July 2004 – 10 pages

<http://www.iie.com/publications/papers/mann0704.pdf>

“How are exchange rates related to the U.S. external accounts and macro policy management?”

Paul Bergin

Measuring the Costs of Exchange Rate Volatility

FRB San Francisco – Economic Letter - Number 2004-22, August 20, 2004 – 4 pages

<http://www.frbsf.org/publications/economics/letter/2004/el2004-22.pdf>

This “Economic Letter” summarizes the literature on economic welfare costs of exchange rate volatility. “The general conclusion in the literature to date is that exchange rate variability probably does not impose substantial overall costs on the U.S. in terms of economic welfare. While further work should be done, this conclusion is receiving support from recent theoretical as well as quantitative exercises.”

FINANCE

George G. Kaufman

FDIC Losses in Bank Failures: Has FDICIA Made a Difference?

FRB Chicago - Economic Perspectives - 3Q/2004 – 13 pages

http://www.chicagofed.org/publications/economicperspectives/ep_3qtr2004_part2_Kaufman.pdf

“In this article, I review both the causes of resolution losses to the FDIC and recent legislative and regulatory initiatives intended to reduce such losses, compute the loss rates experienced by the FDIC from 1980 through

2002, and compare and analyze the losses before and after the enactment of the FDIC Improvement Act (FDICIA) at year-end 1991, which, among other things, was intended to minimize such losses.”

Governor Susan Schmidt Bies

Corporate Governance and Risk Management at Community Banks

FRB of Chicago - Community Bank Directors Conference - August 12, 2004.

<http://www.federalreserve.gov/boarddocs/speeches/2004/200408122/default.htm>

“The Federal Reserve System is conducting selected reviews for operational risk at community banks. By operational risk, I mean "the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events," which is the definition used by the Basel Committee on Banking Supervision. At the Federal Reserve, we are placing an increasing focus on operational risk.”

Sujit Chakravorti & Erin Davis

An Electronic Supply Chain: Will Payments Follow?

FRB of Chicago – Chicago Fed Letter, Special Issue – September 2004, No 206a – 4 pages

http://www.chicagofed.org/publications/fedletter/cflseptember2004_206a.pdf

“While U.S. consumers are increasingly making payments with electronic alternatives, U.S. businesses still make more than 80% of their payments with paper checks... The migration to electronic payments is a part of the larger process of achieving cost reductions in business-to-business (B2B) transactions...As the exchange of information along the supply chain becomes increasingly electronic and automated, it raises the question: Will payments follow?”

BUSINESS

Sarbanes-Oxley: Two Years of Market and Investor Recovery

House, Committee on Financial Services, Hearing - July 22, 2004

<http://financialservices.house.gov/hearings.asp?formmode=detail&hearing=326>

“The signing of the Sarbanes-Oxley Act into law represented a landmark event for investors, registrants, and other participants in the capital markets served by the public accounting profession and by our firm. The results of this legislation are transforming many aspects of corporate governance. With the Act’s second anniversary upon us, I believe that it is appropriate to reflect on the impact of Sarbanes-Oxley.”

Environmental Disclosure: SEC Should Explore Ways to Improve Tracking and Transparency of Information

GAO - July 2004 - 80 pages

<http://www.gao.gov/new.items/d04808.pdf>

“This report addresses key stakeholders’ views on how well SEC has defined the requirements for environmental disclosure, the extent to which companies are disclosing such information in their SEC filings, the adequacy of SEC’s efforts to monitor and enforce compliance with disclosure requirements, and experts’ suggestions for increasing and improving environmental disclosure.”

Leonard Nakamura

CEOs, Clerks, Computers, and the Rise of Competition in the Late 20th Century

FRB Philadelphia, Business Review – 3rd Quarter 2004 – 9 pages

<http://www.phil.frb.org/files/br/brq304ln.pdf>

“A new era of heightened creative destruction that began in the late 1970s also ushered in a new era of heightened competition. Such intensified competition has made leaders of large industrial enterprises vulnerable to a level of uncertainty previously reserved for managers of small and new firms. Consequently, managerial careers now less often have benign endings. In addition, CEOs have become less reliable servants of the corporation.”

EMPLOYMENT - INCOMES

Tao Wu

Two Measures of Employment: How Different Are They?

FRB San Francisco – Economic Letter - Number 2004-23, August 27, 2004 – 4 pages

<http://www.frbsf.org/publications/economics/letter/2004/el2004-23.pdf>

“Since the end of the 2001 recession, the U.S. economy has performed pretty well... But how well has the economy performed in terms of creating jobs? To answer that question, most analysts look at two independent monthly estimates of employment published by the Bureau of Labor Statistics (BLS). And the problem is that each sends a different signal about recent labor market conditions.”

Daniel Aaronson and Sara Christopher,

Employment Growth in Higher-Paying Sectors

FRB of Chicago – Chicago Fed Letter - September 2004, No 206 – 4 pages

http://www.chicagofed.org/publications/fedletter/cflseptember2004_206.pdf

“This Chicago Fed Letter presents several summary measures that gauge the extent to which employment is growing in higher-paying sectors of the economy and, importantly, how this compares with recent history... We find that the share of job growth in higher-paying sectors typically responds favorably to overall employment growth and, conversely, falls when labor markets weaken.”

John Schmitt

The Rise in Job Displacement, 1991-2004: The Crisis in American Manufacturing

Center for Economy and Policy Research - August 2004 - 22 pages

http://www.cepr.net/publications/displacement_1994v2004.htm

“This paper analyzes data on involuntary job loss from the Displaced Workers Survey (DWS), a large, nationally representative, biennial survey conducted by the Bureau of the Census for the Bureau of Labor Statistics (BLS)... The main focus of the paper is on assessing whether job displacement is more prevalent now than it was in the past... Despite a lower average unemployment rate in the current recovery (5.5 percent, compared to 7.1 percent in the 1991-1993 period), the frequency and cost of job displacement have risen substantially.”

John S. Irons and Gary Bass

Recent Trends in Nonprofit Employment and Earnings: 1990-2004

OMB Watch Tax and Budget Staff Reports - August 2004 – 10 pages

http://www.ombwatch.org/budget/pdf/nonprofit_employment_Aug04.pdf

“This report examines the recent history of employment and compensation trends in the nonprofit sector, from 1990 to 2004. It finds that while the nonprofit sector held up well in the 2001 recession and its recent aftermath, the more recent experience has been troubling. Employment growth has come to a near standstill over the past year. In addition, and perhaps more troubling, there have been declines in average hours worked, weekly earnings, and hourly wages. Data on individual states also confirm the general nationwide pattern.”

Katharine Bradbury & Jane Katz

Wives' Work and Family Income Mobility

FRB Boston, Public Policy Discussion Papers - July 29, 2004 - 44 pages

<http://www.bos.frb.org/economic/ppdp/2004/ppdp0403.pdf>

“This paper focuses on married couple families during three ten year to see whether favorable family income mobility outcomes are associated with greater wives' labor market activity and finds that they are. Wives in families that moved ahead or maintained their position had high and rising employment rates, work hours, and pay. Moreover, the annual earnings of wives in upwardly mobile families increased relative to those of their husbands. The popular perception that families needed to work more hours just to hold their own relative to other families is confirmed, and almost all of the increase in work hours came from wives.”

Census Data Show Poverty Increased, Income Stagnated, and the Number of Uninsured Rose to a Record Level in 2003

Center On Budget and Policy Priorities - August 27, 2004 – 10 pages

<http://www.cbpp.org/8-26-04pov.pdf>

“Census data released on Thursday, August 26 show that the number and percentage of Americans living below the poverty line increased for the third consecutive year in 2003, and the number and percentage of people without health insurance also climbed for the third straight year, leaving 45 million Americans uninsured in 2003 — the largest number on record, with the data going back to 1987.”

Alan Berube and Thacher Tiffany

The Shape of the Curve: Household Income Distributions in U.S. Cities, 1979–1999

The Brookings Institution – Metropolitan Policy Program - The Living Cities Census Series

August 2004 - 36 pages

http://www.brookings.edu/metro/pubs/20040803_income.pdf

“The discussion asserts that the nation's cities can—and should—provide a suitable living environment for individuals and families from across the income spectrum...the study assesses which cities exhibit this type of diversity, where the gaps exist, and how the obstacles to creating truly mixed income places differ markedly across urban America.”

INTERNATIONAL TRADE

John J. Audley & Hans Anker

Reconciling Trade And Poverty Reduction

German Marshall Fund of the United States, Report – Summer 2004 – 30 pages

[http://www.gmfus.org/apps/gmf/gmfwebfinal.nsf/9D181796EEBB504685256EDA00656BCE/\\$File/TradePoverty_FINAL_722.pdf](http://www.gmfus.org/apps/gmf/gmfwebfinal.nsf/9D181796EEBB504685256EDA00656BCE/$File/TradePoverty_FINAL_722.pdf)

“The survey results show a very clear and broad picture of public opinion on the relationship between trade and poverty. While people surveyed in the United States, France, Germany, and the United Kingdom believe in fighting poverty for humanitarian reasons, they also believe that the best way to do so is by helping developing countries become self-reliant.”

William Poole

Free Trade: Why Are Economists And Noneconomists So Far Apart?

FRB St Louis - September/October 2004 – 6 pages

<http://research.stlouisfed.org/publications/review/04/09/Poole.pdf>

“Free trade—are you for it or against it? Why? ... What I will explore today is the gap that separates economists from the general public. I’ll first present some evidence on the gap between economists and the general public on attitudes toward trade. I’ll then outline two principles that help to understand this gap and that help to frame revealing questions when studying particular disputes. Finally, I’ll offer a few suggestions on closing the gap.”

Edwin J. Feulner, John C. Hulsman, and Brett D. Schaefer

Free Trade by Any Means: How the Global Free Trade Alliance Enhances America’s Overall Trading Strategy

Heritage Foundation, Backgrounder - No. 1786 - August 10, 2004

<http://www.heritage.org/Research/TradeandForeignAid/loader.cfm?url=/commonspot/security/getfile.cfm&PageID=67499>

“It is in America’s economic interest to continue to expand trade by lowering barriers to goods and services...The Administration should consider a Global Free Trade Alliance as a complementary part of America’s existing trade agenda of promoting free trade by any means...The GFTA would not be a treaty: it would be a legislative initiative offering free trade among the U.S. and other nations that have a demonstrable commitment to free trade and investment, minimal regulation, and property rights.”

Ronald A. Wirtz

A Fork in the Free-Trade Road

FRB Minneapolis – The Region – September 2004

<http://minneapolisfed.org/pubs/region/04-09/wirtz.cfm>

“Widely considered the captain for global free trade, the United States has taken a significant tactical shift in its trade policy...the United States and most other countries have changed their focus. Rather than continuing to swing for the fences of multilateral free trade, they are hitting singles by entering into so-called regional trade agreements with individual countries...But will regional trade agreements get us to the global holy grail of free trade?”

Trade Fairness Hearing: How We Can Make Our Trade Laws Work for America’s

House of Representatives, Small Business Committee, Hearing, July 14, 2004

<http://wwwc.house.gov/smbiz/hearings/databaseDrivenHearingsSystem/hearingPage.asp?hearingIdDateForm at=040714>

“Today the Committee will hold a hearing to examine the effect on U.S. small businesses of international trade rules administered by the World Trade Organization that permit the rebate of value-added taxes at the border while denying comparable treatment for other types of taxes such as income taxes.”

Daniel W. Drezner

The Outsourcing Bogeyman

Foreign Affairs – May/June 2004

<http://www.foreignaffairs.org/20040501faessay83301/daniel-w-drezner/the-outsourcing-bogeyman.html?mode=print>

“According to the election-year bluster of politicians and pundits, the outsourcing of American jobs to other countries has become a problem of epic proportion. Fortunately, this alarmism is misguided. Outsourcing actually brings far more benefits than costs, both now and in the long run. If its critics succeed in provoking a new wave of American protectionism, the consequences will be disastrous -- for the U.S. economy and for the American workers they claim to defend.”

Outsourcing and Opportunities in New York State

New Jobs for New York, July 2004

<http://www.newjobsforny.org/events.php?background=B>

This study argues that the presumed savings of offshoring “can fall quite short of expectations, opening up the possibility that American workers can be helped to become competitive with much lower-paid foreign workers...The author, Howard Rubin, a consultant and professor emeritus at the City University of New York looked at the 100 largest public companies in New York City, most of which are engaged in offshore outsourcing.”

Roger Pilon

Drug Reimportation - The Free Market Solution

Cato, Policy Analysis - August 4, 2004 - 24 pages

<http://www.cato.org/pubs/pas/pa521.pdf>

“Our law prohibits Americans from buying American-made drugs abroad at those prices and “reimporting” them to the United States...Food and Drug Administration regulations impose extraordinary costs on drug companies...only in America, with its relatively free market, can they do so. The rest of the world, with socialized medical systems, will simply not pay market prices. As a practical matter Americans end up paying for most of the costs of drug R&D while the rest of the world rides free... The current ban should be lifted to allow the incentives to surface that will “force” wider use of market practices and the international trade regimes that reflect such practices.”

Transatlantic Aviation: Effects of Easing Restrictions on U.S.-European Markets.

GAO-04-835 - July 21, 2004 - 74 pages

<http://www.gao.gov/cgi-bin/getrpt?GAO-04-835>

“GAO was asked to report on (1) how prevalent Open Skies agreements are and what their effects on airlines and consumers are, (2) what the key ways that commercial aviation between the United States and the EU could be changed by the Court of Justice decision are, and (3) how the elimination of nationality clause restrictions might affect airlines and consumers.”

Sandra Polaski

Protecting Labor Rights Through Trade Agreements"

Carnegie Endowment For International Peace - August 2004 - 14 pages

<http://www.ceip.org/files/pdf/2004-07-polaski-JILP.pdf>

The author analyzes labor clauses in trade agreements to identify the approaches that are most likely to bring improved working conditions and greater rights for workers. (Article published in the Journal of International Law and Policy)

MISCELLANEOUS

The Role of Higher Education Financing in Strengthening U.S. Competitiveness in a Global Economy

US Senate Committee on Finance, Hearing, July 22, 2004

<http://finance.senate.gov/sitepages/hearing072204.htm>

"In this hearing today, we have brought together a distinguished group of witnesses to help us examine what is happening with college and other higher education costs. We will probe key questions confronting us. Where are we today and where are we going with higher education costs? How does our higher education financing fit into our overall economy and our competitiveness in the global economy? How are the tax incentives that we have put in place working? Can they be improved, and if so, how?"

Eric A. Posner & Cass R. Sunstein

Dollars and Death

AEI-Brookings Joint Center For Regulatory Studies - Working Paper – August 2004 – 57 pages

<http://aei-brookings.org/admin/authorpdfs/page.php?id=1015>

"Administrative regulations and tort law both impose controls on activities that cause mortality risks, but they do so in puzzlingly different ways... We argue that both areas of law make serious mistakes in valuing life and that each should learn from the other... If these changes were made, tort awards would be more uniform and predictable, and regulations would be less uniform and more stringent."

Douglas Clement

Urban Legends

FRB Minneapolis – The Region – September 2004

<http://minneapolisfed.org/pubs/region/04-09/clement.cfm>

"From an economic standpoint, cities are an enigma. Powerful forces—soaring land prices, intense competition, traffic congestion, overcrowding, pollution—should push people and firms away from urban centers.... But of course, most people do live in or near cities, and most economic activity takes place in them... The powers of attraction and repulsion are in continuous interplay, centripetal and centrifugal forces constantly in battle, and as economies try to resolve that dynamic tension, cities shift shape and nations transform their internal geographies."

Wendell Cox & Joshua Utt

The Costs of Sprawl Reconsidered: What the Data Really Show

Backgrounder – June 25, 2004 – 20 pages

<http://www.heritage.org/Research/SmartGrowth/loader.cfm?url=/commonspot/security/getfile.cfm&PageID=65819>

“Much of the justification for the current campaign against the low-density (sprawling) urban development that Americans and Western Europeans prefer is based upon assumptions that it is more costly than the more dense development of central cities... The movement would force people to live at higher densities, in multi-family units, townhouses, or clustered singlefamily developments—while placing significant restrictions on the expansion of suburban commercial development... The rationales offered for limiting suburban housing choices are many, various, and of questionable validity.”

Farm Program Payments USDA Needs To Strengthen Regulations And Oversight To Better Ensure Recipients Do Not Circumvent Payment Limitations

GAO – April 2004 – 75 pages

<http://www.gao.gov/new.items/d04407.pdf>

“According to GAO’s survey of USDA’s compliance reviews, about 99 percent of payment recipients asserted they met eligibility requirements through active personal management. USDA’s regulations lack clarity as to whether certain transactions and farming operation structures that GAO found could be considered schemes or devices to evade, or that have the effect of evading, payment limitations.”

Chuck Collins, Mike Lapham and Scott Klinger

I Didn’t Do It Alone: Society’s Contribution to Individual Wealth and Success

Responsible Wealth, a project of United for a Fair Economy - June 24, 2004 – 64 pages

<http://responsiblewealth.org/press/2004/notalonereportfinal.pdf>

“The belief that ‘I did it myself’ lies deep in the American psyche...they attribute their success to their own character, values and performance”... but “this individual success myth overlooked a number of key social and environmental factors...one was location...Another unique external factor was the opportunity that existed then thanks to expanding frontiers and seemingly unlimited natural resources...Then there was the luck of timing.”

The Business of Elections

Electiononline.org - Electronic Reform Briefing – August 2004 – 24 pages

<http://www.electionline.org/site/docs/pdf/ERIP%20Brief%208.pdf>

“This briefing is intended to add depth and breadth to the current focus on election companies by offering information in several areas. It provides a comprehensive analysis of the campaign finances and lobbying expenditures of several of the largest companies. This briefing also details the history of the election business from the late 19th century to the present, looks at the process by which state and local election officials procure the companies’ goods and services and examines the role of “home-state advantage” in procurement.”

David Boaz

Defining an Ownership Society

Cato Institute, September 2004

http://www.cato.org/special/ownership_society/boaz.html

“An ownership society values responsibility, liberty, and property. Individuals are empowered by freeing them from dependence on government handouts and making them owners instead, in control of their own lives and destinies. In the ownership society, patients control their own health care, parents control their own children's education, and workers control their retirement savings.”